

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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March 30, 2012

This brochure provides information about the qualifications and business practices of Fiduciary Counselors Inc. (“Fiduciary Counselors” or the “Company”). If you have any questions about the contents of this brochure, please contact us at 202-558-5130. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about the Company is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This section discusses material changes to the Company's brochure since the last annual update to the Company's brochure dated March 31, 2011. Since that date, there has been a material change in the regulatory assets under management of the Company. The Company no longer serves as the independent fiduciary for a particular client where the assets under management as of December 31, 2010 were approximately \$14 billion. As a result, the regulatory assets under management decreased to approximately \$3.9 billion as of December 31, 2011.

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Item 4 Advisory Business

Fiduciary Counselors is a privately-held pension consultant firm that primarily acts as independent fiduciary for pension funds managing specific assets or funds under the Employee Retirement Income Security Act of 1974 (“ERISA”). These assets or funds include publicly-traded securities (including employer-issued securities), non-publicly traded securities, and real estate. The Company advises plan fiduciaries and employers with respect to fiduciary requirements both generally and with respect to various types of investments, some of which are securities and some of which are other assets such as real estate. The Company acts as independent fiduciary with respect to litigation settlements and in reviewing investment managers and processes. The Company also provides more general pension and employee benefits consulting and administration, often in connection with corporate transactions and bankruptcy.

Prior to its incorporation in 1999 in Delaware, Fiduciary Counselors operated as a business unit within Actuarial Sciences Associates (“ASA,” now Aon Consulting of New Jersey, Inc.). ASA commenced operations in 1985 as a wholly owned subsidiary of AT&T Inc. providing benefit consulting services to AT&T Inc. and other large clients, including advice on fiduciary issues. In July 2003, Fiduciary Counselors was purchased in a management-led buyout and is now an independent entity. Fiduciary Group, Inc. owns 100% of Fiduciary Counselors. Fiduciary Group, Inc. is wholly owned by the senior executives of the Company.

As of December 31, 2011, Fiduciary Counselors managed approximately \$3.9 billion in client assets on a discretionary basis. We have full discretion in determining whether to hold or sell assets under our management without client input or other client imposed limitations.

Item 5 Fees and Compensation

Fees are typically charged on the basis of the estimated time involved and complexity of each case (a flat fee), or on the basis of time and expense (an hourly charge). The Company does not employ a standard fee schedule for all clients. Fees are negotiable and are agreed upon in an investment advisory contract or a fee agreement prior to the performance of any service. Each contract or agreement usually sets forth, among other things, the services to be provided, the fee, the length of the contract period, and how the contract may be terminated. Generally, our fees are not deducted from the assets under management; instead, clients are separately invoiced, usually in advance, for fees charged. In most instances, fees are non-refundable unless the contract is terminated for cause, in which case the fees are refunded to clients on a pro rata basis based on the length of the contract period and the date of termination.

The Company's fees are exclusive of any brokerage commissions, transaction fees or other related costs and expenses that may be incurred by the client.

Item 6 *Performance-Based Fees* and Side-By-Side Management

This Item is not applicable to Fiduciary Counselors.

Item 7 Types of *Clients*

Fiduciary Counselors, acting as an independent fiduciary, generally provides investment advice in the context of employee benefit plans covered under ERISA. These plans are usually sponsored by a corporation holding employer-issued stock (“company stock”) in separately maintained accounts or funds within the plans. Clients include pension and profit-sharing plans, the corporations sponsoring such plans, banks, trusts, union sponsored plans, and voluntary employees’ beneficiary associations.

There are no minimum requirements for engaging Fiduciary Counselors except the client’s agreement to execute our investment advisory contract or fee agreement, which provides for the scope of services to be provided, the terms of our engagement, and the associated hourly or flat fees.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Our assets under management consist primarily of company stock held in employer-sponsored benefit plans. As independent fiduciary of a company stock fund in an ERISA plan, Fiduciary Counselors is typically appointed as a named fiduciary and investment manager with respect to the company stock fund. Fiduciary Counselors' responsibilities may include:

- Monitoring the employer's financial condition to determine whether participants should be permitted to make new investments in company stock;
- Determining whether holding company stock in the plan is no longer consistent with ERISA and, if not, determining how to liquidate the plan's holdings in company stock;
- Ensuring compliance with respect to the confidentiality requirements under section 404(c) of ERISA; and
- Proxy voting for unallocated shares and shares for which no participant direction is received.

In performing our services as an independent fiduciary, we act in accordance with the terms of each plan, including each plan's provisions relating to investment in company stock, unless doing so would be inconsistent with Title I of ERISA.

We view 401(k) plans as long-term investment vehicles and believe that plan provisions requiring company stock as an investment option should be followed, absent extraordinary circumstances, such as imminent bankruptcy or absence of reliable financials. We monitor the financial position of the company by reviewing its periodic and other filings with the SEC, reviewing credit rating reports from Moody's and S&P, reviewing key analyst reports on the company, participating in company calls with analysts, and monitoring significant business developments and litigation. When credit ratings for unsecured debt are not available, we develop objective metrics to determine creditworthiness based on publicly reported financial information.

Our Investment Committee meets weekly to review developments with respect to each company whose stock we monitor. In the weekly Investment Committee meeting, each portfolio manager provides the Investment Committee with a briefing as to what transpired with respect to the subject company over the past week. This includes a review of changes in debt ratings, significant news stories, buy/sell analyst recommendations, regulatory developments, and financial reporting. Ad hoc meetings are arranged as necessary during the week to review situations that require prompt attention.

Investments in a company stock fund, where the return is dependent on the performance of one stock, are considered more risky than investments in a broadly diversified portfolio. Factors used in determining whether to continue to maintain or sell company stock are:

- Financial condition of the company;
- Credit ratings or credit metrics;
- Availability of timely, reliable company financial information; and
- Likelihood of bankruptcy.

For those engagements which involve the selection and/or review of investment managers, our analysis and monitoring includes the investment process, the investment organization and resources dedicated to the investment product, investment performance and risk of the portfolio over the longer-term, and changes in organization and/or investment management process.

Investing in securities involves a risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

On March 1, 2012, Fiduciary Counselors learned that it was named as a defendant in a complaint filed in the United States District Court for the Western District of Pennsylvania for work related to the BNY Mellon company stock funds. Fiduciary Counselors acts as the independent fiduciary for the BNY Mellon company stock held by certain employee benefit plans. Plaintiffs allege that Fiduciary Counselors breached its fiduciary obligations under ERISA. Fiduciary Counselors will vigorously defend its actions in such capacity and believes the lawsuit is without merit.

Item 10 Other Financial Industry Activities and Affiliations

This Item is not applicable to Fiduciary Counselors.

Item 11 Code of Ethics, Participation or Interest in *Client* Transactions and Personal Trading

The Company's Code of Ethics is based on the principle that all employees of the Company have a fiduciary duty to place the interest of clients ahead of their own and the Company's. This Code of Ethics applies to all employees. Employees must avoid activities, interests, and relationships that might interfere with making decisions in the best interests of the Company's clients. All employees must at all times:

1. Place the interests of clients first. All employees must scrupulously avoid serving their own personal interests ahead of the interests of the Company's clients. Employees may not induce or cause a client to take action, or not to take action, for personal benefit, rather than for the benefit of the client. For example, a supervisor or employee would violate the policy by causing a client to purchase a security he or she owned for the purpose of increasing the price of that security.

2. Avoid taking inappropriate advantage of their position. The receipt of investment opportunities, perquisites or gifts from persons seeking business with the Company or its clients, could call into question the exercise of the independent judgment of any employee or the Company. Employees may not, for example, use their knowledge of portfolio transactions to profit by the market effect of such transactions.

3. Conduct all personal securities transactions in full compliance with the Code. Employees may not engage in personal transactions based on material non-public information. Employees may not acquire or sell any client securities without approval of the Chief Compliance Officer. Any acquisition of securities in a private placement or initial public offering must be approved in advance by the Chief Compliance Officer. Doubtful situations always should be resolved in favor of clients. Technical compliance with the Code's provisions shall not automatically insulate from scrutiny any securities transactions or actions that indicate a violation of the Company's fiduciary duties.

4. Maintain client confidentiality. Employees are prohibited from revealing information relating to the investment intentions, activities or portfolios of clients except to persons whose responsibilities require knowledge of the information. Client records and financial information must be treated with strict confidentiality. Under no circumstances should any such information be disclosed to any third party that has not been granted a legal right from the client to receive such information.

The Chief Compliance Officer is Christopher Capuano, the Company's General Counsel.

A copy of the Company's Code of Ethics will be provided to any client or prospective client upon request by contacting Thomas O'Connor at 202-558-5145.

Item 12 Brokerage Practices

Given the nature of our engagements, we generally have little trading activity in the accounts we manage. When we do sell securities, we generally use the brokers and process utilized by the benefit plan's trustee holding the assets that the Company is managing, subject to our confirming that they can obtain best price and execution. The trustee generally has a process in place for the efficient execution of trades for the company stock fund's ongoing transactional requirements.

The Company does not engage in soft dollar transactions and does not receive any products, research, or services other than execution as a result of our trades for the accounts it manages.

The Company does not receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers.

Item 13 Review of Accounts

The Company acts as an independent fiduciary for ERISA plans. This usually involves reviewing one-time transactions, managing securities that are not publicly traded, such as a real estate limited partnership, or managing company stock in pension plans. The frequency and substance of reviews vary depending on the nature and duration of the assignment. One or more members of the Investment Committee generally conduct the reviews. As mentioned in Item 8, the Company's Investment Committee meets weekly to discuss client activity.

The frequency, nature, and content of reporting to clients is negotiated on a client by client basis and varies depending on the nature of the engagement. In some instances and at the client's request, written reports are issued under the terms of the engagement, particularly engagements involving a one-time review of a transaction. Assets usually are held by third-party trustees who report to clients on holdings at least annually and often more frequently.

Item 14 *Client* Referrals and Other Compensation #

This Item is not applicable to Fiduciary Counselors.

Item 15 *Custody*

This Item is not applicable to Fiduciary Counselors.

Item 16 Investment Discretion

The Company accepts discretionary authority to manage securities accounts on behalf of clients. This authority is usually limited to the shares of company stock held in benefit plans. In connection with our appointment as an independent fiduciary, the plan or trust documents at issue are amended to reflect the authority granted to Fiduciary Counselors.

Item 17 Voting *Client* Securities

Fiduciary Counselors does accept authority to vote client securities for shares of company stock held in benefit plans. This voting often involves unallocated ESOP shares and shares for which no participant direction is received by the plan trustee of a defined contribution benefit plan. Additionally, clients will engage the Company for the exclusive purpose of voting proxies with respect to certain shares.

Fiduciary Counselors seeks to vote proxies in a manner that enhances long-term value for shareholders and promotes effective corporate governance practices. In determining how to vote proxies, we recognize both the rights of shareholders and the need for the board and management to be able to direct efficiently and effectively the corporation's activities.

We have full discretion in voting proxies and do not accept direction on how to vote proxies from the company retaining us or sponsoring the benefit plans.

Clients may obtain a copy of our proxy voting policies and procedures as well as information on how we voted a particular security by contacting Thomas O'Connor at 202-558-5145.

Item 18 Financial Information

Immediately following Item 19 is the balance sheet for our most recent fiscal year, 2011. The Company is not currently aware of any financial condition that would be reasonably likely to impair its ability to meet its contractual commitments to clients. The Company has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

This Item is not applicable to Fiduciary Counselors.

BALANCE SHEET

Fiduciary Counselors Inc.

December 31, 2011 and 2010

ASSETS

	2011	2010
Current assets		
Cash	\$ 1,860,899	\$ 2,267,397
Accounts receivable	789,837	775,617
Prepaid expenses	67,438	95,367
Deferred income tax benefit	4,469	2,793
Total current assets	2,722,643	3,141,174
Property and equipment		
Office equipment and furnishings	15,593	19,926
net of accumulated depreciation of \$39,615 and \$35,339		
Other assets		
Security deposit	17,389	17,389
Related party loans	431,689	496,080
Total other assets	449,078	513,469
Total assets	\$ 3,187,314	\$ 3,674,569

LIABILITIES

Current liabilities		
Accounts payable and accrued expenses	\$ 1,637,969	\$ 1,839,107
Profit sharing payable	97,304	209,340
Client retainers and escrows	38,368	43,915
Deferred revenue	246,523	363,119
Total current liabilities	2,020,164	2,455,481
Total liabilities	2,020,164	2,455,481

STOCKHOLDER'S EQUITY

Common stock, par value .01 per share, 1000 shares authorized, issued and outstanding	10	10
Additional paid-in-capital	533,990	533,990
Retained earnings	633,150	685,088
Total stockholder's equity	1,167,150	1,219,088
Total liabilities and stockholder's equity	\$ 3,187,314	\$ 3,674,569

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

Kathy Griswold
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This brochure supplement provides information about Kathy Griswold that supplements Fiduciary Counselors Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Capuano, General Counsel and Chief Compliance Officer, if you did not receive Fiduciary Counselors Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: Kathy Griswold

Date of Birth: 10/28/1956

Education:

- Cornell University – BS (Finance and Business Management)
- Chartered Financial Analyst*

Business Background:

- Fiduciary Counselors Inc. – Director of Investments, January 2009 – Present
- Independent Consultant – 1999 – 2008
- Southern New England Telecommunications Company – Director of Investments, 1985 – 1999

* To earn the CFA (Certified Financial Analyst) charter a person must have four years of qualified investment work experience; must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and you must complete the CFA Program.

Item 3 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of Kathy Griswold.

Item 4 Other Business Activities

Kathy Griswold is the managing member of Shore Ventures, LLC and Shore Ventures II, LLC (together “Shore Ventures”). Shore Ventures are small investment companies which make investments on behalf of several individuals and trust entities. Ms. Griswold has discretion over investments and manages the cash flows to and from the respective members.

Ms. Griswold’s involvement with Shore Ventures does not create any conflicts of interest nor does she receive any compensation.

Item 5 Additional Compensation

This Item is not applicable to Kathy Griswold.

Item 6 Supervision

All investment advisory decisions are made by the Company's Investment Committee, comprised of John J. Miller, Laura Rosenberg, and Kathy Griswold. For purposes of supervision, Investment Committee meetings are conducted on a weekly basis, with recorded minutes and participation by the Company's General Counsel and/or Deputy General Counsel. Client decisions are not made by individual members of the Investment Committee, but rather by majority vote.

The person responsible for supervising the advisory activities of each supervised person is Christopher Capuano, General Counsel and Chief Compliance Officer of the Company. Mr. Capuano may be reached at 202-558-5130.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable to Kathy Griswold.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

John J. Miller
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March 30, 2012

This brochure supplement provides information about John J. Miller that supplements the Fiduciary Counselors Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Capuano, General Counsel and Chief Compliance Officer, if you did not receive Fiduciary Counselors Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: John J. Miller

Date of Birth: 5/16/1951

Education:

- Manhattan College – BA (English Literature)
- Fordham University – MA (English Literature)
- University of Michigan – Master of Public Policy

Business Background:

- Fiduciary Counselors Inc. – President & Chief Financial Officer, September 2010 – Present; Sr. Vice President & Chief Financial Officer, February 2005 – September 2010; Vice President and Chief Financial Officer, July 2003 – February 2005; Treasurer, November 1999 – January 2001 (then known as ASA Fiduciary Counselors Inc.)
- Actuarial Sciences Associates - Senior Vice President and Chief Financial Officer, April 1999 – January 2001
- Southern New England Telecommunications – Vice President and Treasurer, January 1985 – March 1999
- Yale University – Associate Director of Investments, April 1981 – December 1984

Item 3 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of John J. Miller.

Item 4 Other Business Activities

This Item is not applicable to John J. Miller.

Item 5 Additional Compensation

This Item is not applicable to John J. Miller.

Item 6 Supervision

All investment advisory decisions are made by the Company's Investment Committee, comprised of John J. Miller, Laura Rosenberg, and Kathy Griswold. For purposes of supervision, Investment Committee meetings are conducted on a weekly basis, with recorded minutes and participation by the Company's General Counsel and/or Deputy General Counsel. Client decisions are not made by individual members of the Investment Committee, but rather by majority vote.

The person responsible for supervising the advisory activities of each supervised person is Christopher Capuano, General Counsel and Chief Compliance Officer of the Company. Mr. Capuano may be reached at 202-558-5130.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable to John J. Miller.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

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March 30, 2012

This brochure supplement provides information about Laura Rosenberg that supplements Fiduciary Counselors Inc.'s brochure. You should have received a copy of that brochure. Please contact Christopher Capuano, General Counsel and Chief Compliance Officer, if you did not receive Fiduciary Counselors Inc.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

Name: Laura Rosenberg, CFA,* CIRA,** CDBV***

Date of Birth: 5/15/1961

Education:

- University of Maryland - BS (Finance)
- The George Washington University – MBA (Finance)
- Georgetown University – Certificate in Government Affairs
- Chartered Financial Analyst
- Certified Insolvency and Restructuring Advisor
- Certification in Distressed Business Valuation

Business Background:

- Fiduciary Counselors Inc. – Sr. Vice President, Finance, February 2005 – Present; Vice President, Finance, February 2004 – February 2005
- Pension Benefit Guaranty Corporation – Manager, Corporate Finance and Negotiation Dept., 1992-2004

* To earn the CFA (Certified Financial Analyst) charter a person must have four years of qualified investment work experience; must become a member of CFA Institute (the global association of investment professionals that administers the CFA charter), pledge to adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct on an annual basis; apply for membership to a local CFA member society; and complete the CFA Program.

** To become a Certified Insolvency and Restructuring Advisor, a person must complete a three part course of study and pass an exam, uphold the Code of Professional and Ethical Conduct, have five years of accounting and/or financial experience, complete 4,000 hours of specialized experience, provide references attesting to the person's character, and complete continuing professional education.

*** To earn a Certification in Distressed Business Valuation, a person must complete all three parts of the course of study and uniform written examination, demonstrate he or she has significant valuation experience, take a pledge of oath to uphold the Code of Professional and Ethical Conduct, provide professional references, and remain a member in good standing.

Item 3 Disciplinary Information

There have been no legal or disciplinary events that are material to a client's or prospective client's evaluation of Laura Rosenberg.

Item 4 Other Business Activities

This Item is not applicable to Laura Rosenberg.

Item 5 Additional Compensation

This Item is not applicable to Laura Rosenberg.

Item 6 Supervision

All investment advisory decisions are made by the Company's Investment Committee, comprised of John J. Miller, Laura Rosenberg, and Kathy Griswold. For purposes of supervision, Investment Committee meetings are conducted on a weekly basis, with recorded minutes and participation by the Company's General Counsel and/or Deputy General Counsel. Client decisions are not made by individual members of the Investment Committee, but rather by majority vote.

The person responsible for supervising the advisory activities of each supervised person is Christopher Capuano, General Counsel and Chief Compliance Officer of the Company. Mr. Capuano may be reached at 202-558-5130.

Item 7 Requirements for State-Registered Advisers

This Item is not applicable to Laura Rosenberg.